



# COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



KENNETH HAHN HALL OF ADMINISTRATION  
500 WEST TEMPLE STREET, ROOM 432

LOS ANGELES, CA 90012


TELEPHONE: (213) 974-2101 FAX: (213) 626-1812

MARK J. SALADINO

TREASURER AND TAX COLLECTOR

June 30, 2005

TO: Supervisor Gloria Molina, Chair  
Supervisor Yvonne B. Burke  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino  
Treasurer and Tax Collector 

SUBJECT: LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY  
\$20,540,000 REVENUE BONDS, SERIES 2005A

My office completed the sale of \$20,540,000 in Revenue Bonds today for the Los Angeles County Public Works Financing Authority (Los Angeles County Flood Control District). These bonds, authorized by your Board on May 10, 2005, are being issued to finance the seismic retrofitting of the Flood Control District's headquarters building located at 900 South Fremont Avenue in Alhambra, California.

Pursuant to the County's Bond Sale Policies, the bonds were sold through a competitive bid process. Utilizing an internet bidding platform, we received bids from six firms with Citigroup Global Markets submitting the lowest conforming bid at a true interest cost (TIC) of 3.972%. This is a very low TIC, reflecting favorable market conditions which have benefited from a three-month rally in U.S. Treasury bond prices and resulted in lower yields in the tax-exempt market.

I have attached a copy of the Preliminary Official Statement for this transaction and will forward the final Official Statement as soon as it becomes available. If you have any questions regarding this transaction, please either contact me directly or you may instruct your staff to contact Glenn Byers of my office at 974-7175.

MJS:GB:DB

Z:Board:Flood 2005A Pricing Memo to BOS

Attachment

C: Executive Officer, Board of Supervisors  
Chief Administrative Officer  
Auditor-Controller  
County Counsel